AMENDMENTS TO THE CLAIMS

This listing of the claims will replace all the prior versions, and listings, of the claims in the application.

Listing of Claims:

1 - 20. (cancelled)

21. (currently amended) A method according to claim $\underline{23}$ $\underline{20}$, further comprising: determining a default spread s(t) for a time t = T using at least an equation $\underline{\text{mathematically}}$ $\underline{\text{equivalent to}}$ substantially in the form:

$$s(T) = -\left(\frac{1}{T}\right) \ln(B(T)).$$

22. (currently amended) A method according to claim $\underline{23}$ $\underline{20}$, further comprising: determining a normalized probability of no default Z(t) for a time t = T using at least an equation mathematically equivalent to substantially in the form:

$$Z(T) = \frac{B(T)}{B(0)}.$$

23. (currently amended) A method at least partially implemented in a computer for determining a company's probability of no default over a time period between t = 0 and t = T comprising:

determining a standard deviation σ_s of past share prices in the company;

determining a current share price S_0 of the shares in the company determining a given share price S^* of the shares in the company; determining a debt per share D of the shares in the company; determining a expected debt recovery fraction \overline{L} ;

determining a percentage deviation λ in the expected debt recovery fraction \overline{L} ;

and

determining and displaying B(T) as the company's probability of no default between t = 0 and t = T using at least σ_s^* , S_0 , S_0^* , S_0 , S_0^* , S_0 , S_0^* , S_0 , S_0^*

$$d = \frac{\left(S_0 + \overline{L}D\right) \exp(\lambda^2)}{\overline{L}D};$$

$$A_T^2 = \left(\sigma_S^* S^* / \left(S^* + \overline{L}D\right)\right)^2 T + \lambda^2$$
; and

$$B(T) = N \left[\frac{\ln(d)}{A_T} - 0.5A_T \right] - d * N \left[-\frac{\ln(d)}{A_T} - 0.5A_T \right].$$

24 - 29. (cancelled)